

Message Text

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ACTION ARA-10

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FM AMEMBASSY NASSAU

TO SECSTATE WASHDC 8433

C O N F I D E N T I A L NASSAU 1165

E.O. 11652: GDS

TAGS: CFED EFIN BF

SUBJ: SEC INVESTIGATION OF ICD

REF: STATE 169683

1. IN ACCORDANCE WITH REFTTEL, I DELIVERED NOTE ON ABOVE SUBJECT TO MINEXTAFF ADDERLEY UNDERLINING TO HIM IMPORTANCE WHICH USG ATTRIBUTES TO MAINTAINING GOOD RELATIONS WITH GCOB WHILE GETTING TO THE BOTTOM OF THE ICD MATTER. IN LATTER CONNECTION, I NOTED AS PER PARA 4 REFTTEL THAT INVESTIGATION WAS BEING HAMPERED BY UNWILLINGNESS OF PRICE-WATERHOUSE AS WELL AS ST. GEORGE TO COOPERATE FULLY IN SEC INVESTIGATION ALLEGING THAT THEY WERE UNDER PRESSURE FROM GCOB NOT TO DO SO. ADDERLEY IMMEDIATELY REACTED BY EXPRESSING SKEPTICISM THAT SUCH ALLEGATIONS WOULD HAVE BEEN MADE. I TOLD HIM ON A STRICTLY PERSONAL BASIS THAT I KNEW FOR A FACT THAT SUCH ALLEGATIONS HAD BEEN MADE SINCE ST. GEORGE HAD SO ALLEGED TO ME.

2. WHILE HE DID NOT SAY SO CATEGORICALLY, ADDERLEY'S ATTITUDE WAS THAT THIS WAS INAPPROPRIATE AND NOT CONSISTENT WITH GCOB POLICY. AS A RESULT, THE TWO OF US AGREED THAT I WOULD COMMUNICATE TO HIM FORMALLY AND IN WRITING THE NATURE OF OUR CONCERN. ADDERLEY INDICATED THAT THIS WOULD THEN ARM HIM TO TAKE UP THE MATTER WITHIN THE GCOB. BY SEPTTEL WE WILL OFFER OUR PROPOSED COMMUNICATION TO GCOB FOR WASHINGTON CONSIDERATION.

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EM COMMENT: I BELIEVE ADDERLEY GENUINELY WAS UNAWARE THAT ST. GEORGE AND PRICE-WATERHOUSE WERE CLAIMING A DEGREE OF IMMUNITY AS A RESULT OF ALLEGED GCOB PRESSURE. AT THE SAME TIME, HOWEVER, I BELIEVE THAT THERE IS SUBSTANCE TO BOTH THE PRICE-WATERHOUSE AND ST. GEORGE CONTENTION. THE EXPLANATION, IF I AM CORRECT, IS TO BE FOUND IN A LACK OF INTERNAL COORDINATION WITHIN GCOB. IT IS WORTH NOTING IN THIS CONNECTION THAT THE GCOB MEMBER OF THE ICD IS TIM DONALDSON, GOVERNOR-GENERAL OF THE CENTRAL BANK. IN THIS CAPACITY, DONALDSON WOULD PROBABLY REPORT TO HANNA, DEPUTY PRIME MINISTER AND MINISTER OF FINANCE. IT IS ENTIRELY POSSIBLE, AND, BASED ON MY INFORMATION, I SUSPECT PROBABLE THAT DONALDSON ADVISED ST. GEORGE AND PRICE-WATERHOUSE TO LIMIT COOPERATION. ADDERLEY MAY WELL RUN INTO THIS PROBLEM ONCE WE ARM HIM WITH AN OFFICIAL DE MARCHE.

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